



Refer: MSL/BSE/NSE/

February 14, 2026

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 523371

National Stock Exchange of India Ltd  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051  
Scrip Code: MAWANASUG

Sub: **Outcome of Board Meeting/Submission of Unaudited Financial Results (both Standalone and Consolidated) for the quarter and nine months period ended December 31, 2025**

Dear Sir(s),

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are pleased to inform you that the Board of Directors of the Company, at its meeting held on February 14, 2026, has inter alia approved the Unaudited Financial Results (both Standalone and Consolidated) for the quarter and nine months period ended December 31, 2025.

The said Unaudited Financial Results, along with the Limited Review Reports thereon issued by the Statutory Auditors, are enclosed herewith as **Annexure - 1**.

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 2:00 p.m.

Kindly take the above information on record.

The same is available on the Company's website i.e., <https://www.mawanasugars.com>

Thanking you,

Yours faithfully  
For **Mawana Sugars Limited**

(Ashok Kumar Shukla)  
Company Secretary  
ACS-29673



Encl: as above

**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

**Corporate Office:**

Plot No. 03, Institutional Area  
Sector-32, Gurugram-122 001 (India)  
T 91-124-4447856

**Registered Office:**

5th Floor, Kirti Mahal, 19, Rajendra Place  
New Delhi-110125 (India)  
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com  
www.mawanasugars.com



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Name of Subsidiaries / Associate	Relationship
Mawana Foods Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes the unaudited interim financial results and other unaudited financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs. 11.16 crore and Rs. 32.10 crore, total net profit after tax of Rs. 0.14 crore and Rs. 0.49 crore, total comprehensive income of Rs. 0.12 crore and Rs. 0.47 crore, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

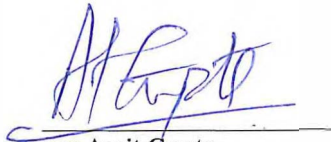
The independent auditor's report on interim financial results of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other auditor.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Amit Gupta**

Partner

Membership No.: 501396

UDIN: 26501396GRIDXL7530

Place: Gurugram

Date: February 14, 2026

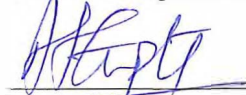


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

per Amit Gupta

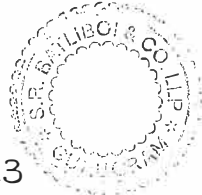
Partner

Membership No.: 501396

UDIN: 26501396RCZNL13823

Place: Gurugram

Date: February 14, 2026





Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months period ended December 31, 2025

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended			Quarter ended			Nine months period ended		
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	1	2	3	4	5	6	7	8	9	10	11	12	
1	<b>Income</b>												
	(a) Revenue from operations	365.35	427.00	334.44	1,191.42	1,103.63	1,445.09	367.03	428.97	334.44	1,196.53	1,103.63	1,446.49
	(b) Other income	1.04	0.35	2.99	1.84	4.95	9.93	1.12	0.36	2.95	2.21	4.04	9.14
	<b>Total Income</b>	<b>366.39</b>	<b>427.35</b>	<b>337.43</b>	<b>1,193.26</b>	<b>1,108.58</b>	<b>1,455.02</b>	<b>368.15</b>	<b>429.33</b>	<b>337.39</b>	<b>1,198.74</b>	<b>1,107.67</b>	<b>1,455.63</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	447.41	2.41	386.20	604.58	526.51	1,117.51	447.41	2.41	386.20	604.58	526.51	1,117.51
	(b) Purchase of stock-in-trade	0.00	0.04	0.02	6.34	8.87	11.27	(0.23)	0.05	0.02	6.12	8.87	11.27
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(167.40)	381.40	(128.35)	407.42	391.26	(3.96)	(167.33)	381.65	(128.35)	407.69	391.20	(3.91)
	(d) Employee benefits expenses	25.44	21.67	22.19	68.38	62.12	87.35	26.12	22.34	22.20	70.48	62.16	88.12
	(e) Finance costs	0.51	4.44	1.43	15.99	22.84	29.51	0.52	4.44	1.43	16.00	22.89	29.56
	(f) Depreciation and amortisation expense	7.94	7.38	8.66	22.52	24.74	33.50	7.97	7.41	8.66	22.62	24.76	33.56
	(g) Other expenses	32.56	31.87	25.36	88.22	80.89	109.89	33.28	32.65	25.29	90.60	81.63	111.41
	<b>Total Expenses</b>	<b>346.46</b>	<b>449.21</b>	<b>315.51</b>	<b>1,213.45</b>	<b>1,117.23</b>	<b>1,385.07</b>	<b>347.74</b>	<b>450.95</b>	<b>315.45</b>	<b>1,218.09</b>	<b>1,118.02</b>	<b>1,387.52</b>
3	<b>Profit/(loss) before share of profit/(loss) of an associate, exceptional items and tax (1-2)</b>	<b>19.93</b>	<b>(21.86)</b>	<b>21.92</b>	<b>(20.19)</b>	<b>(8.65)</b>	<b>69.95</b>	<b>20.41</b>	<b>(21.62)</b>	<b>21.94</b>	<b>(19.35)</b>	<b>(10.35)</b>	<b>68.11</b>
4	Share of profit/(loss) of associate	-	-	-	-	-	-	-	-	0.02	-	(0.03)	(0.03)
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>19.93</b>	<b>(21.86)</b>	<b>21.92</b>	<b>(20.19)</b>	<b>(8.65)</b>	<b>69.95</b>	<b>20.41</b>	<b>(21.62)</b>	<b>21.96</b>	<b>(19.35)</b>	<b>(10.38)</b>	<b>68.08</b>
6	Exceptional items (Refer note 4 a&b and note 7)	(14.75)	-	21.39	(14.75)	21.39	21.39	(14.95)	-	61.28	(14.95)	61.28	61.28
7	<b>Profit/(loss) before tax (5+6)</b>	<b>5.18</b>	<b>(21.86)</b>	<b>43.31</b>	<b>(34.94)</b>	<b>12.74</b>	<b>91.34</b>	<b>5.46</b>	<b>(21.62)</b>	<b>83.24</b>	<b>(34.30)</b>	<b>50.90</b>	<b>129.36</b>
8	<b>Tax expense/(credit)</b>												
	Current tax	-	-	7.17	-	7.17	7.17	0.12	-	7.17	0.12	7.17	7.17
	Adjustment in respect of current tax of earlier periods	0.11	-	-	0.11	-	0.11	0.11	-	-	0.11	-	0.11
	Deferred tax charge/(credit)	1.30	(5.49)	3.56	(8.79)	(4.02)	12.66	1.30	(5.49)	3.56	(8.79)	(4.02)	12.66
	<b>Total tax expenses/(credit)</b>	<b>1.41</b>	<b>(5.49)</b>	<b>10.73</b>	<b>(8.68)</b>	<b>3.15</b>	<b>19.94</b>	<b>1.53</b>	<b>(5.49)</b>	<b>10.73</b>	<b>(8.56)</b>	<b>3.15</b>	<b>19.94</b>
9	<b>Profit/(loss) for the period/year (7-8)</b>	<b>3.77</b>	<b>(16.37)</b>	<b>32.58</b>	<b>(26.26)</b>	<b>9.59</b>	<b>71.40</b>	<b>3.93</b>	<b>(16.13)</b>	<b>72.51</b>	<b>(25.74)</b>	<b>47.75</b>	<b>109.42</b>
10	<b>Other comprehensive income/(loss):</b>												
	(i) Re-measurement gain/(losses) on defined benefit plans	0.76	-	-	0.76	-	(0.47)	0.74	-	-	0.74	-	(0.47)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit & loss	(0.19)	-	-	(0.19)	-	0.12	(0.19)	-	-	(0.19)	-	0.12
	<b>Total other comprehensive income/(loss):</b>	<b>0.57</b>	<b>-</b>	<b>-</b>	<b>0.57</b>	<b>-</b>	<b>(0.35)</b>	<b>0.55</b>	<b>-</b>	<b>0.55</b>	<b>-</b>	<b>(0.35)</b>	<b>(0.35)</b>
11	<b>Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>4.34</b>	<b>(16.37)</b>	<b>32.58</b>	<b>(25.69)</b>	<b>9.59</b>	<b>71.05</b>	<b>4.48</b>	<b>(16.13)</b>	<b>72.51</b>	<b>(25.19)</b>	<b>47.75</b>	<b>109.07</b>
12	<b>Profit/(loss) for the year attributed to :</b>												
	Equity holders of the Parent							3.93	(16.13)	72.51	(25.74)	47.75	109.42
	Non Controlling Interest							-	-	-	-	-	-
13	<b>Total Comprehensive income/(loss) attributed to :</b>												
	Equity holders of the Parent							4.48	(16.13)	72.51	(25.19)	47.75	109.07
	Non Controlling Interest							-	-	-	-	-	-
14	<b>Paid-up equity share capital (Face value of each share Rs. 10/-)</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>	<b>39.12</b>
15	<b>Other Equity as per balance sheet</b>						<b>452.94</b>						<b>452.81</b>
16	<b>Earning per share (of Rs. 10 each) (Not annualised)</b>												
	Basic and diluted	0.96	(4.18)	8.33	(6.71)	2.45	18.25	1.01	(4.12)	18.54	(6.58)	12.21	27.97



*[Handwritten signature]*  
 Mawana Sugars Limited  
 New Delhi  
*[Handwritten initials]*

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months period ended December 31, 2025



(Rs. in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended			Quarter ended			Nine months period ended		
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	1	2	3	4	5	6	7	8	9	10	11	12	
1.	<b>Segment Revenue</b>												
	a) Sugar	397.14	393.26	383.92	1,199.57	1,125.96	1,552.31	398.82	395.23	383.92	1,204.68	1,125.96	1,553.71
	b) Power (Refer note 6)	85.21	10.15	73.27	131.13	116.49	226.69	85.21	10.15	73.27	131.13	116.49	226.69
	c) Distillery	51.45	50.54	32.55	154.43	121.76	177.83	51.45	50.54	32.55	154.43	121.76	177.83
	<b>Total</b>	<b>533.80</b>	<b>453.95</b>	<b>489.74</b>	<b>1,485.13</b>	<b>1,364.21</b>	<b>1,956.83</b>	<b>535.48</b>	<b>455.92</b>	<b>489.74</b>	<b>1,490.24</b>	<b>1,364.21</b>	<b>1,958.23</b>
	Less: Inter-Segment revenue	168.45	26.95	155.30	293.71	260.58	511.74	168.45	26.95	155.30	293.71	260.58	511.74
	<b>Revenue from operations</b>	<b>365.35</b>	<b>427.00</b>	<b>334.44</b>	<b>1,191.42</b>	<b>1,103.63</b>	<b>1,445.09</b>	<b>367.03</b>	<b>428.97</b>	<b>334.44</b>	<b>1,196.53</b>	<b>1,103.63</b>	<b>1,446.49</b>
2.	<b>Segment Results</b>												
	<b>Profit/(Loss) (before tax, finance costs and exceptional items) from Segment</b>												
	a) Sugar	7.68	(6.69)	16.26	(6.09)	23.05	89.71	8.18	(6.45)	16.26	(5.24)	23.05	89.56
	b) Power	17.49	(8.35)	8.41	10.46	(1.51)	19.05	17.49	(8.35)	8.41	10.46	(1.51)	19.05
	c) Distillery	0.30	3.52	(0.25)	6.66	2.51	6.08	0.30	3.52	(0.25)	6.66	2.51	6.08
	<b>Total</b>	<b>25.47</b>	<b>(11.52)</b>	<b>24.42</b>	<b>11.03</b>	<b>24.05</b>	<b>114.84</b>	<b>25.97</b>	<b>(11.28)</b>	<b>24.42</b>	<b>11.88</b>	<b>24.05</b>	<b>114.69</b>
	Less: i) Finance costs	0.51	4.44	1.43	15.99	22.84	29.51	0.52	4.44	1.43	16.00	22.89	29.56
	ii) Other un-allocable expenditure net off un-allocable income	5.03	5.90	1.07	15.23	9.86	15.38	5.03	5.90	1.03	15.23	11.54	17.05
	iii) Exceptional Items (Refer note 4 a&b and note 7)	14.75	-	(21.39)	14.75	(21.39)	(21.39)	14.95	-	(61.28)	14.95	(61.28)	(61.28)
	<b>Net Profit/(Loss) before tax</b>	<b>5.18</b>	<b>(21.86)</b>	<b>43.31</b>	<b>(34.94)</b>	<b>12.74</b>	<b>91.34</b>	<b>5.46</b>	<b>(21.62)</b>	<b>83.24</b>	<b>(34.30)</b>	<b>50.90</b>	<b>129.36</b>
3.	<b>Segment Assets</b>												
	a) Sugar	518.50	356.22	518.41	518.50	518.41	874.69	521.87	359.35	521.37	521.87	521.37	877.68
	b) Power	91.38	85.79	98.96	91.38	98.96	99.33	91.38	85.79	98.96	91.38	98.96	99.33
	c) Distillery	54.57	63.63	55.89	54.57	55.89	77.22	54.57	63.63	55.89	54.57	55.89	77.22
	d) Unallocated	86.35	58.86	64.10	86.35	64.10	42.70	85.40	57.91	63.25	85.40	63.25	41.75
	<b>Total</b>	<b>750.80</b>	<b>564.50</b>	<b>737.36</b>	<b>750.80</b>	<b>737.36</b>	<b>1,093.94</b>	<b>753.22</b>	<b>566.68</b>	<b>739.47</b>	<b>753.22</b>	<b>739.47</b>	<b>1,095.98</b>
4.	<b>Segment Liabilities</b>												
	a) Sugar	176.76	69.60	159.60	176.76	159.60	157.25	178.81	71.56	161.71	178.81	161.71	159.42
	b) Power	4.04	3.59	5.44	4.04	5.44	2.40	4.04	3.59	5.44	4.04	5.44	2.40
	c) Distillery	6.65	3.86	4.89	6.65	4.89	4.52	6.65	3.86	4.89	6.65	4.89	4.52
	d) Unallocated	100.89	29.33	136.85	100.89	136.85	437.71	100.89	29.33	136.85	100.89	136.85	437.71
	<b>Total</b>	<b>288.34</b>	<b>106.37</b>	<b>306.78</b>	<b>288.34</b>	<b>306.78</b>	<b>601.88</b>	<b>290.39</b>	<b>108.34</b>	<b>308.89</b>	<b>290.39</b>	<b>308.89</b>	<b>604.05</b>



**Notes:**

1. The standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The Statutory auditors have conducted a limited review of these standalone and consolidated financial results for the quarter and nine months period ended December 31, 2025. These unaudited standalone and consolidated financial results have been recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2026.
3. The Company's sugar and power business segments is seasonal in nature and therefore, the performance in any quarter may not be representative of the annual performance of the Company.

4. During the quarter ended December 31, 2024:

- a) the Company sold its shareholding (Equity and Preference) held in Siel Industrial Estate Limited (Siel IE) and in Siel Infrastructure and Estate Developers Private Limited (Siel IED) along with all their respective assets and liabilities, on an "AS IS WHERE IS WHAT IS" basis for a total consideration of Rs.117 crores, including repayment of loans aggregating to Rs. 9.50 crores given by the Company to Siel IE, resulting into a net gain of Rs. 22.99 crores and Rs. 62.70 crores (net of expenses) in standalone and consolidated financial results respectively and was disclosed as an exceptional item.

During the tax financial year ended March 31, 2013, the Company sold equity shares of Siel-IE to Siel IED for a consideration of Rs. 135.02 crores resulting in profit of Rs. 121.54 crores, however, this profit was not recorded during the same year in view of statutory auditors' qualification. Based on opinions from tax experts and legal precedents, Company considered the cost of acquisition of shares of Siel IED at Rs. 135.02 crores for the purpose of determination of tax liability relating to the above transaction which was determined at Rs. 7.17 crores.

- b) the Company purchased balance 1,32,77,049 (66.26%) fully paid-up equity shares of Rs. 10/- each held by Usha International Limited (UIL) in Mawana Foods Private Limited (MFPL) for a total consideration of Rs. 2.42 crores. The Share Purchase and business acquisition was completed on December 31, 2024 and accordingly, MFPL became a wholly owned subsidiary of Mawana Sugars Limited w.e.f. December 31, 2024.

Till the year ended March 31, 2024, the Company had recorded a provision for impairment of Rs. 12.17 crores and Rs. 10.89 crores (excluding losses of Rs. 1.28 crores already accounted) in the standalone and consolidated financial statements respectively. Further, based on the purchase price of the balance stake, the Company recognized an additional provision for impairment to the extent of excess carrying value over its value in use by Rs 1.60 crores in the standalone financial results and further loss on fair valuation of previously held stake in Associate of Rs. 1.42 crores and disclosed the same as exceptional item.

- c) the Company acquired the 'MAWANA' brand (including trademarks, related marks, and copyrights) for a consideration of Rs. 5.75 crores plus applicable GST from its related party based on a fair valuation by an expert. Based on the guiding principle of Ind AS 38, the management assessed the useful life of the said brand to be indefinite.
- d) pursuant to a favorable order received from Hon'ble High Court of Delhi against an ex-vendor in 2015 and its execution petition filed in 2021, the Company had received an Arbitration Award of Rs. 2.20 crores and disclosed the same under 'Other Income'.

Accordingly, figures for the quarter/period ended December 31, 2024 and year ended March 31, 2025 are not fully comparable to current period.



5. The Board of Directors of the Company, at its meeting held on August 02, 2025, approved a Scheme of Arrangement under Sections 230 and 232 of the Companies Act, 2013, for the amalgamation of Mawana Foods Private Limited with the Company.

Pursuant thereto, the Company filed the requisite applications with the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench. The Hon'ble NCLT, vide its Order dated December 18, 2025, has allowed the Company's First Motion Application and, inter alia, directed the Company to convene meetings of its equity shareholders and unsecured creditors for the purpose of considering and approving the proposed Scheme of Amalgamation.

The Scheme shall become effective upon receipt of final sanction from the Hon'ble NCLT and upon filing of the certified true copy of the NCLT Order with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in accordance with the provisions of Section 232(5) of the Companies Act, 2013. The financial results for the quarter and nine months ended December 31, 2025 have been prepared without giving effect to the proposed merger, pending completion of the aforesaid approvals and other compliances.

6. During the previous quarter, pursuant to the notification of the Captive and Renewable Energy (CRE) Regulations, 2024 issued by the Uttar Pradesh Electricity Regulatory Commission (UPERC) on October 17, 2025, a new tariff structure was implemented with retrospective effect from April 01, 2024. Accordingly, the Company had during the previous quarter recognized differential revenue for the period from April 01, 2024 to September 30, 2025 amounting to Rs. 5.05 crores and is included under the "Power" segment revenue.
7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations. The Company has recorded incremental impact amounting to Rs. 14.75 crore and Rs. 14.95 crore on the basis of the information available in the standalone and consolidated financial results respectively. Considering materiality and non-recurring nature of this impact, the same has been disclosed as an Exceptional item. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Codes and will provide appropriate accounting effect based on such developments, as required.

Place: Gurugram  
Date: February 14, 2026



For Mawana Sugars Limited

  
Rakesh Kumar Gangwar  
(Managing Director)  
DIN No. 09485856